



# ***News Release***

---

## ***U.S. Representative Chris Chocola***

***Second District, Indiana***

**For Immediate Release**  
**Thursday, June 23, 2005**  
**On the Web: <http://Chocola.house.gov>**

**Contact: Rob Vernon**  
**Office: 202-225-3915**  
**Cell: 202-225-1326**

### **Chocola Statement on House Republican Social Security Proposal**

**WASHINGTON** – This week, four members of the House Ways and Means Committee announced new legislation to stop the raid on Social Security's surplus funds. The proposal works to achieve three goals: 1) the Social Security surplus should be used only for Social Security, 2) the surplus should not be used to fund other government programs; and 3) the surplus should not be used to hide the true size of the national debt.

"I've held townhall meetings from South Bend to Kokomo – from LaPorte to Elkhart, and while there was much discussion and many different ideas of how to best shore up Social Security, one idea was nearly unanimous – Congress should stop the raid of the Social Security surplus," said Chocola. "This is a strong first step to ensure that an individuals Social Security taxes go to protect their retirement security, and it stops the raid on Social Security's surplus funds."

According to the Social Security Trustees, the government currently collects more money in Social Security taxes than it spends on benefits. Any funds leftover, known as the Social Security surplus, are borrowed by the government and spent on other programs.

The proposal introduced yesterday stops the government from spending the Social Security surplus by putting the funds into voluntary, individual Social Security Personal Retirement Accounts for workers under 55. Those assets would be invested in United States Treasury Bonds, the safest investment in the world. The accounts would be the property of the worker, and it would be fully inheritable.

"I believe it's time to put our best ideas on the table and work toward a bipartisan solution, with the single goal of leaving the Social Security system stronger than we found it," said Chocola. "For 40 years, Washington has spent the Social Security surplus on general government. This bill makes sure Social Security taxes are spent on what they are collected for – retirement benefits, and it sends a message to the American people that Congress is serious about saving the Social Security surplus."

###